GOVERNMENT OF INDIA
FINANCE
LOK SABHA

STARRED QUESTION NO:84
ANSWERED ON:19.07.2002
AWARENESS ABOUT INSURANCE IN RURAL AREAS
ASHOK KUMAR PATEL;PADAMSEN CHAUDHARY

Will the Minister of FINANCE be pleased to state:

(a) whether the Government have formulated any scheme to create awareness about insurance in rural areas;

(b) if so, the details thereof; and

(c) the time by which the said scheme is likely to be implemented?

Answer

MINISTER OF FINANCE AND COMPANY AFFAIRS (SHRI JASWANT SINGH)

(a) to (c): No, Sir. A scheme specifically for awareness purposes has not been formulated. However, the Insurance Regulatory and Development Authority (Obligations of Insurers toRural or Social Sector) Regulations, 2000, prescribe minimum obligations on every insurance company for undertaking business in rural areas. The Social Security Scheme implementedthrough the nationalized insurance companies target the weaker sections of population mainly in rural areas. The rural business of Life Insurance Corporation of India has also consistently increased during the past years. Due to the promotional activities of various public and private sector insurance companies, there is however, greater awareness about insurance in rural areas.